

As indicated by the table, parties to concentrations coming under the Regulation have only one week following the completion of a binding agreement or the announcement of a public bid to complete notification. The guidelines for notification, however, indicate that it may require the collection and processing of a large amount of information dealing with: the size of the relevant companies; the market shares of the merging parties; the nature and competitive conditions of EC markets in which the combining companies collectively have more than a 10 percent share; impediments to entering the relevant markets; and other matters.<sup>27</sup> This information must be provided unless it cannot, in good faith, be supplied by the combining companies, or these companies can demonstrate to the Commission that it is not necessary for examination of the concentration.<sup>28</sup> Otherwise, failure to supply the information required in the prescribed manner, or the supply of incorrect or misleading information, can extend the period during which completion of a concentration may be suspended and even lead to the imposition of fines.<sup>29</sup> Notification must be carried out jointly by the relevant parties or by a company that is acquiring another.<sup>30</sup>

The Merger Control Regulation provides for hearings to allow concerned parties to present their views on a proposed concentration prior to a final decision on the concentration's compatibility with the common market. Persons showing a legitimate interest in a proposed concentration, such as members of management or labour representatives, are specifically entitled to be heard. In addition, the Commission may permit third parties to make representations.<sup>31</sup>

## **2.5 Powers of Decision of the EC Commission**

Formal investigations under the Regulation are terminated by a decision on the compatibility of the concentration under review with the common market. The decisions of the Commission may also include conditions or obligations that have been accepted by the participants in a concentration in order to ensure its approval. Failure to comply with such conditions, or the completion of a merger that has been found to be incompatible with the common market, renders the parties to the merger subject to possible fines of up to 10 percent of their aggregate turnover.<sup>32</sup> If a concentration is completed that is later found to be incompatible with the common